

Original Title Page

OVSA/PIL SPACE CHARTER AND
COOPERATIVE WORKING AGREEMENT

FMC AGREEMENT NO. _____ NO.012274-001
(2nd Edition)

A Cooperative Working Agreement

Expiration Date: None

This Agreement Has Not Been Published Previously.

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ARTICLE 1: NAME OF THE AGREEMENT

The name of this Agreement is the OVSA/PIL Space Charter and Cooperative Working Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to ~~authorized~~ authorize the chartering of space in the trade covered by the Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter referred to individually as "Party" and jointly as "Parties") are:

1. ~~Party A:~~

~~Hamburg-Sudamerikanische-Dampfschiffahrts-Gesellschaft KG~~
~~("HSDG")~~

(a) Maersk Line A/S ("Maersk")

Address: ~~Willy Brandt Strasse 50, 59 Esplanaden~~
~~DK-1098 Copenhagen K, Denmark~~

~~20457 Hamburg, Germany~~

(b) Hapag-Lloyd AG ("HLAG")

Address: Ballindamm 25
20095 Hamburg, Germany

(c) CMA CGM S.A./ANL Singapore Pte Ltd. (acting as a single line referred to as
"CMA CGM") - "ANL")

Address: North Buona Vista Drive
03-02 The Metropolis, Tower 1
Singapore 128588

Address: 4, Quai d'Arene
13235 Marseilles, France

~~2. Party B:~~

2. Pacific International Lines (Pte) Ltd. ("PIL")

Address: 140 Cecil Street #303-00
PIL Building
Singapore 069540, Singapore

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades from ports in California on the one hand, to ports in Australia and New Zealand on the other hand. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 ~~Party A (a) Each Line~~ shall guarantee on its own vessel(s) the availability of and provide to PIL, and PIL shall purchase from ~~Party A~~ such Line, 425-377 TEU slots or ~~5,489-4,901~~ tonnes per vessel voyage, whichever is used first, including ~~53-43~~ reefer plugs, on each southbound sailing of Party A's PSW string.¹ ~~The lines within Party A shall agree on the number of slots to be contributed by each of them for sale to PIL. Any of the Party A lines~~ the vessel(s) operating by such relevant Line in the Trade, including 20 TEU slots or 290 tonnes including 4 reefer plugs between Sydney, Melbourne and Tauranga. The Line operating the vessel may sell PIL slots in excess of the foregoing allocation on an ad-hoc basis a given sailing on terms to be agreed by the Parties. If the Line operating the vessel does not have ad-hoc slots available, PIL may purchase such ad-hoc slots from one or more of the other Lines. Slots not used by PIL shall be available for use by Party A the Line providing the vessel. PIL shall not slot charter or sub-charter slots made available to it under this Agreement. For avoidance of doubt, 1 x 40' foot high cube ISO container = 2 TEU.

¹ ~~These figures are averages; the exact allocation may vary from vessel to vessel.~~

~~Substitute-~~

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(b) PIL shall not slot charter or sub-charter slots and/or reefer plugs made available to it under this Agreement without the prior consent of all of the Lines, which shall not be unreasonably withheld; provided, however, PIL may always sub-charter slots and/or reefer plugs to its vessel operating affiliates (as same may change from time to time) without the Lines' prior consent. Where PIL sub-charters slots and/or reefer plugs to an affiliate, PIL shall not permit the relevant affiliate to subsequently sub-charter such slots and/or reefer plugs to any other third party without the prior written consent of the Lines and shall terminate the sub-chartering arrangement immediately upon the sub-chartering party ceasing to be an affiliate. For the avoidance of doubt, PIL shall remain fully responsible and liable to the Lines for any breach of its obligations in this Agreement regardless of whether such breach is committed by its affiliate or any third party sub-chartering its slots and/or reefer plugs.

5.2 The Parties are authorized to discuss and agree on the terms and conditions relating to the sale of slots hereunder, including slot hire, the maximum weight restrictions (if any) applicable to the slot allocation, the permitted ratio (if any) of particular equipment sizes, and the compensation to be paid for such slots. It is agreed that slots will be paid for on a whether used or not basis and shall, up to the number of slots set forth in Article 5.1 hereof, be available to PIL at all points of the voyage stretch they are participating in (Oakland up to Sydney), including for coastal moves. PIL undertakes that it will comply with all local law/cabotage rules for coastal moves.

~~5.3 (a) PIL shall have a right to participate in partnership discussions relevant to its participation on the PSW string. PIL shall have the right to name one of the HSDG vessels deployed in the string, and PIL shall have the right of first refusal to provide a vessel to the string should a vessel position be surrendered by one of the Party A lines.~~

~~(b) (c) Except with the written consent of Party A~~ the Lines, PIL may not transport cargo from California to Australia/New Zealand (specifically the port of calls under OVSA service), either directly or via transshipment, other than under this Agreement.

~~5.4~~ 5.3 (a) ~~The Party A lines~~ Lines, and the vessels on which they provide space to PIL, shall comply with the requirements of the ISM Code. ~~In close co-operation with Party B, the Party A lines~~ The Lines shall be responsible for all operational aspects of the vessels. ~~Party A~~ The Lines shall have the option to introduce changes to the vessel schedule. For any ad hoc changes in the vessel schedule, and shall communicate ad hoc or the Lines shall use best endeavours to advise PIL as soon as reasonably possible. For any permanent changes in the vessel schedule, the Lines shall communicate such changes to PIL at least 30 days in advance from the effective date of such changes.

~~schedule to PIL at least 15 days in advance. In the event Party A clearly demonstrates that factors beyond its control have made it necessary to omit a port or ports in order to restore the schedule, it may load and discharge cargo at the nearest port of convenience with transshipment, storage and other costs to~~

~~be for the account of the party that issued the bill of lading for such cargo. Party A shall undertake to ensure proper and immediate notice and provide consultation as to efforts to minimize related costs. In the event that operating conditions such as but not limited to strikes by terminal employees impair Party A's ability to sustain a regular weekly service, PIL accepts to pay its proportional share (slots purchased compared to vessel capacity) of any additional operating costs incurred during such period, for instance resulting from Party A's decision to deploy an extra vessel.~~

~~5.5 In close co-operation with Party B, the Party A lines shall determine the terminals to be called by the vessels they operate. (b) The Parties hereto are authorized to discuss and agree on the joint and/or individual negotiation of appropriate contracts with terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo, such as overtime and stand-by time.~~ remedies for port

omissions and to define when such omissions are within or beyond the control of a Line or Party. Generally, if a port omission is beyond the control of the relevant Line, any resulting operating and terminal costs will be for the account of the Line or Party which issued the bill of lading for such cargo. Generally, if a port omission is within the control of the relevant Line or PIL, operating costs shall be for the account of the Line or Party that caused the omission, with terminal costs for the account of the Line or Party which issued the bill of lading for such cargo.

(c) In the event the relevant Line does not load PIL containers and/or cargo for reasons other than a port omission or force majeure, that Line shall provide PIL from within its own allocation on the next vessel in the service, a number of slots and reefer plugs sufficient to move such containers or, if mutually agreed, pay PIL for the unavailable slots at the agreed slot cost, or a combination thereof; provided, however, that PIL shall not receive compensation for slots and reefer plugs which it has been able to utilize for other containers and cargo before the vessel's departure from the relevant region.

(d) An ad-hoc addition of a port(s) of call may be made at the discretion of the relevant Line, provided always that such call(s) has no effect on the schedule integrity of vessels in the service, including their weekly frequency normal transit times. In the event of an ad-hoc addition of a port(s) of call, the relevant Line will be responsible for all costs which would not otherwise have been incurred such as but not limited to deviation cost and port cost, and shall have exclusive rights of discharge/load at the additional port of call. PIL may load and/or discharge cargo and containers at an additional port of call with the prior consent of the relevant Line, provided that in such case PIL share all additional costs which are incurred in connection with such port call (including, without limitation, the port and fuel costs) in proportion to their respective number of commercial moves (loading, discharging and restows).

~~5.6 — PIL shall comply with all laws, regulations, requirements, directions or notices of customs, port and other authorities, and shall bear, pay and indemnify Party A against all duties, taxes, fines, imposts, expenses, liabilities, damage, delay or losses (including, without prejudice to the generality of the~~

5.4 The Parties shall settle certain terminal costs at each port (the “Common Terminal Charges”) in proportion to their pro rata throughput in that port (which shall include any transshipment undertaken by a Party on behalf of another Party). As the terminal costs (other than the Common Terminal Charges) do not form part of this Agreement, PIL shall negotiate the terms of its terminal contracts separately with the relevant terminal operators. It is understood and agreed that the slot cost hereunder shall not cover stevedoring or other cargo handling or terminal costs and, save where this Agreement provides otherwise, PIL shall be responsible for the payment of all terminal costs related to the handling and storage of its cargo and containers in accordance with its contracts with the terminal operators.

5.5 (a) The Parties shall comply with all applicable laws, rules, regulations, directives and orders issued by any authorities having jurisdiction in relation to this Agreement, including, to the extent applicable, anti-bribery laws and regulations.

(b) Each Party shall indemnify and hold the other Parties harmless against any losses, but always excluding loss of profits and consequential or indirect losses

or damages, to the extent incurred as a result of any breach by the indemnifying Party of applicable economic sanctions laws and regulations including, without limitation, where these are incorporated within United Nations resolutions, European Union regulations and extraterritorial US federal and state laws and regulations (the "Sanctions Laws").

(c) Each Party warrants that it is not identified on the U.S. Treasury Department's list of specially Designated Nationals and Blocked Persons (the SDN List), European Union or other sanctions lists. The SDN list can be accessed via following link:

<http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml>

(d) Each Line covenants that none of the vessels upon which it provides slots is identified or otherwise targeted, or owned and/or operated, by any person identified or otherwise targeted by the Sanctions Laws. Each Party covenants that no interest in its cargo and/or containers carried on any vessel is identified or otherwise targeted by the Sanctions Laws.

~~foregoing, freight for any additional carriage undertaken) incurred, suffered or related to any illegal, incorrect, untimely or insufficient declaration, marking, numbering or addressing of PIL cargo or containers that are subject to this Agreement. Further, PIL shall immediately communicate to Party A hold orders received from US Customs in respect to particular bills of lading or containers. PIL shall co-operate fully with Party A in complying with hold orders, providing necessary information to Party A and U.S. Customs, and otherwise assuring prompt and full compliance with related instructions received from U.S. Customs. These obligations shall apply strictly and without regard to whether PIL acted or failed to act intentionally, negligently or otherwise.~~

~~5.7 The Parties shall all be signatory to the Agreement to Voluntarily~~

~~Participate in Customs Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement a verifiable, documented program to enhance security procedures throughout their respective portions of the supply chain process, as described in the C-TPAT Agreement.~~

5.85.6 The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; the terms of a charter party; record-keeping; responsibility for loss or damage; insurance; the handling and resolution of claims and other liabilities; force majeure; general average; salvage; contraband; stowaways; indemnification; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes.

5.7 Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.8. PIL shall have a right to participate in partnership discussions relevant to its participation on the service. PIL shall have the right to name one of the ML vessels deployed in the Trade, and PIL shall have the right of first refusal to provide a vessel to the service should a vessel position be surrendered by one of the Lines. PIL agree to cover any costs related to the change of name of ML vessel.

ARTICLE 6: ADMINISTRATION AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda and communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement and any modifications thereto with the Federal Maritime Commission, as well as the authority to delegate same:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP

Initially, membership in this Agreement shall be limited to the Parties.

Additional parties may be added by unanimous agreement of the Parties.

ARTICLE 8: VOTING

Except as may be otherwise provided herein, all decisions hereunder shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION

9.1 This Agreement will become effective on the date it becomes effective pursuant to the U.S. Shipping Act of 1984, as amended, and shall continue indefinitely, subject to termination as provided herein.

~~9.2~~9.2 The Agreement shall be subject to a minimum notice of termination by any Party of 9 months. Such notice shall not be served prior to 6 months after the effective date of Amendment No. 1 hereto. Unless otherwise agreed, this Agreement shall nevertheless remain in force until the completion of all full roundtrip voyages which have commenced and not completed by the date of termination.

~~9.3~~9.3 Without prejudice to Article 9.2, it is acknowledged that none of the Lines may exit this Agreement individually, unless such Line exits FMC Agreement No. 011741 as well.

9.4 Notwithstanding the above, this Agreement may be terminated by Party A or by PIL by providing not less than six (6) months prior written notice to the other Party, pursuant to the following provisions:

- (a) at any time, by unanimous agreement of all Parties,
- (b) if a Party (the affected Party) is prevented by government intervention (not caused by the contractual obligations of a Party to that government) or decree or by law from continuing in the service, or if its performance becomes illegal and the other Parties consider that the absence of the affected Party will substantially prejudice the continued viability of the service, then the Agreement shall be terminated with immediate effect,
- (c) if, following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist activity, any Party, being of the opinion that the events will render the performance of the Agreement hazardous or wholly or substantially imperiled, can give one month prior notice to terminate the Agreement,
- (d) if, at any time during the term of this Agreement there is a Change of Control of a Party or a Line, and the other Party is of the opinion, arrived at in good faith, that such Change of Control is likely to materially prejudice the cohesion or viability of the Agreement, then the other Party may, within 3 month of becoming aware of such Change of Control, give not less than 3 months' notice

in writing terminating this Agreement. For the purposes of this Article 9.2(d), a
"Change of Control" of a Party or a Line shall include (other than as presently
exists): (i) the possession, direct or indirect by any person or entity, of the
power to direct or cause the direction of the management and policies of the
Party or its parent, whether by the ownership and rights of voting shares, by
contract or otherwise; or (ii) the ownership by the Party's parent of 50% or less of
the equity interest or voting power in such Party, save that the transfer of any
shares in a Party or its direct or indirect parent between close members of the
same family or between Affiliates shall not constitute a Change of Control.
(e) if, at any time during the term of this Agreement any Party or Line (the
affected Party): (i) is dissolved; (ii) becomes insolvent or unable to pay its debts
as they fall due; (iii) makes a general assignment, arrangement or composition
with, or for the benefit of its creditors; (iv) has a winding-up order made against
it or enters into liquidation whether voluntarily or compulsorily; (v) seeks or
becomes the subject of the appointment of an administrator, receiver, trustee,
custodian or other similar official for it or for all or substantially all of its assets;
(vi) is affected by any event or act similar to or under which the applicable laws of
the jurisdiction where it is constituted has an analogous effect to any of those
specified in the sub-clauses (i) to (v) above; or (vii) takes any action in
furtherance of any of the foregoing acts (other than for the purpose of the
consolidation, reconstruction or amalgamation or previously approved in writing

by the other Parties), and the other Party is of reasonable opinion that such event
or occurrence is or may be materially detrimental to this Agreement, or that
sums owing under this Agreement (other than those disputed in good faith) may
not be paid in full or that their payment may be significantly delayed, then the
other Party may give notice to the affected Party terminating this Agreement with
immediate effect.

provided, however, that no such notice may be given prior to twelve (12) months
from the effective date of the Agreement.

9.3 Notwithstanding Article 9.2 above, should PIL repeatedly fail to comply with
the requirements described in Article 5.6 of this Agreement, or should PIL not
comply with the requirements under the C-TPAT as described in Article 5.7 of
this Agreement, Party A-9.5 Furthermore, a Party may terminate this
Agreement with immediate effect: if the other Party or Parties as the case may
be:

- (a) repeatedly fails to comply with Article 5.5 (Compliance with Laws); or
- (b) commits a material breach of this Agreement where such breach has
not been remedied to the reasonable satisfaction of the non-defaulting Party
within a reasonable period of time, after receipt by the defaulting Party of written
notice from the non-defaulting Party requiring such remedy; or
- (c) fails to pay any amount when it becomes due and payable under the terms of
this Agreement, where such failure has not been remedied within 30 working
days of receipt by the defaulting Party of written notice from the non-defaulting

Parties requiring such remedy.

9.6 In the event of a permanent change to the schedule of the service, PIL may terminate this Agreement on not less than 30 days' written notice given any time prior to the effective date of the change in the schedule of the service, if such change may have a material adverse effect on the commercial

benefits which would reasonably be expected to be gained by PIL in the absence of the change being made.

9.49.7 Notwithstanding any the termination of this Agreement in accordance with this Article 9.2 or 9.3 above, the non-defaulting Party(ies) shall retain its/Parties retains their right to claim against the defaulting Party-(ies) for any loss and/or damage caused by or arising out of such termination.

9.8 Upon the termination of this Agreement for whatever cause:

(a) a final calculation shall be carried out of the amount due (if any) under this Agreement and any amount due to be paid within 30 days of the date of termination or withdrawal if not otherwise due for payment at an earlier time;

(b) the carriage of cargoes already lifted shall be completed by the relevant Line by due delivery at the port of discharge; and

(c) the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination or withdrawal.

ARTICLE 10: ASSIGNMENT

The rights and obligations of any Party under this Agreement shall not be assignable except with the prior consent of the other Parties.

No Party or Line may assign or transfer its rights or obligations under this Agreement either in part or in full to any third party, company, firm or corporation without the prior written consent of the other Parties which consent may be withheld for any reason. Notwithstanding the preceding sentence, a Party or Line may assign its rights under this Agreement to an affiliate without

approval provided that, if the assignee ceases to be an affiliate of the relevant Party or Line, the assignee shall, within 10 working days of so ceasing, assign its rights under this Agreement to the Party or Line or an affiliate thereof.

ARTICLE 11: LAW AND ARBITRATION

11.1 ~~Except as otherwise provided in Article 11.2 below~~ This Agreement, and
any matter or dispute arising out of this Agreement is, shall be governed by and
~~shall be construed in accordance with the Laws~~ laws of England and Wales. ~~If a~~
~~dispute arises among the Parties which cannot be amicably resolved and which~~
~~does not concern outwards liner cargo shipping from Australia, it shall be~~
~~referred to arbitration in England according to the Arbitration Act 1996, together~~
~~with the rules of the London Maritime Arbitrators Association. The language of~~
~~the conciliation or arbitration shall be English and the place of arbitration shall~~
~~be London.~~

11.2 ~~If any~~ Any question or dispute arises in relation to arising solely out of or
in connection with outward cargo shipping from Australia, shall be notified by
~~the Parties shall inform to the~~
~~Minister responsible for the administration of the Part X of the Competition and~~
~~Consumer Act 2010 of the nature of the question or dispute and request~~
requesting permission for the question or dispute to be settled in accordance
~~with Article 11.1~~ 11.3. If such permission is not given, then the question or
dispute shall be determined in Australia under Australian law shall apply to this
~~Agreement and, by arbitration.~~ Arbitration ~~shall be before a single arbitrator to~~
~~be appointed by agreement or, in default of agreement, by the Australian~~
~~Commercial Disputes Centre and the arbitration shall take place in Sydney in~~
~~accordance with and subject to the Commercial Arbitration Act 1984 (NSW) and~~

UNCITRAL Arbitration Rules. Where the amount is ~~US\$~~USD 100,000 or less, the arbitration shall proceed on the basis of documents and written submissions only. Any right of appeal or other recourse under Part V of the Commercial Arbitration Act 1984 shall be excluded to the extent permitted under that Act.

11.3 Subject to Article 11.2, any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Act 1996 together with the LMAA (London Maritime

Arbitrators Association) terms, save where the amount in dispute is less than
USD 100,000, in which case the LMAA Small Claim Procedure shall apply.

11.4 The Parties agree to appoint a sole arbitrator, having appropriate
commercial and consortia experience, within 21 days of any Party seeking an
appointment. Should there be no agreement on such appointment within 21
days, the LMAA President will appoint a sole arbitrator (or a panel of three
arbitrators, as appropriate) at the request of any Party.

11.5 The Parties are authorized to discuss and agree on mediation procedures
which may be followed to attempt to resolve a dispute prior to arbitration.

ARTICLE 12: COUNTERPARTS

This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

ARTICLE 13: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Each Party shall retain its separate identity and shall have separate sales, pricing and, to the extent applicable, separate marketing function. Each Party shall issue its own bills of lading. This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

ARTICLE 14: NOTICES

~~— All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the addresses listed in Article 3.~~

Communication of all written notices required pursuant to this Agreement shall be sent by e-mail or letter to the following addresses or as otherwise advised:

<u>ML:</u>	<u>ANLS:</u>
<u>Maersk Line A/S</u>	<u>ANL Singapore Pte Ltd</u>
<u>50 Esplanaden</u>	<u>9 North Buona Vista Drive</u>
<u>1263 Copenhagen K</u>	<u>#03-02 The Metropolis, Tower 1</u>
<u>Denmark</u>	<u>Singapore 138588</u>
<u>Attn: Anders Boenaes</u>	<u>Attn: Victor Ang</u>
<u>Email: Anders.Boenaes@maersk.com</u>	<u>Email: victorang@anl.com.sg</u>
<u>HLAG:</u>	<u>PIL:</u>
<u>Hapag-Lloyd Aktiengesellschaft</u>	<u>Pacific International Line</u>
<u>Ballindamm 25</u>	<u>(Pte) Ltd.</u>
<u>20095 Hamburg</u>	<u>140 Cecil Street #3</u>
<u>Germany</u>	<u>PIL Building</u>
	<u>Singapore 069540, Singapore</u>
<u>Attn: Philipp Massow</u>	<u>Attn: Ng Hui Khoon</u>
<u>Email: Philipp.Massow@hlag.com</u>	<u>Email: huikhooon.ng@sgp.pilship.com</u>

ARTICLE 15: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither party shall have any obligation to translate such matters into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 16: SEVERABILITY

If any provision of this Agreement, ~~as presently stated or later amended~~ is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then ~~this Agreement shall be invalid~~ such provisions shall cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 17: WAIVER

~~No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against either party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.~~

No variation or waiver of any of the provisions of this Agreement shall be binding unless it is in writing and signed by duly authorised representatives of all Parties.

ARTICLE 18: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by ~~both~~ all parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.